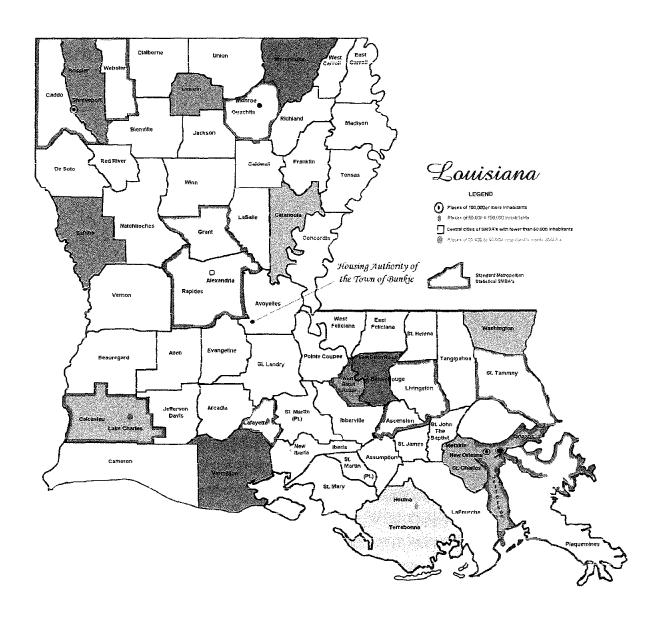
HOUSING AUTHORITY OF THE TOWN OF BUNKIE, LOUISIANA

Annual Financial Statements

December 31, 2014

HOUSING AUTHORITY OF THE TOWN OF BUNKIE BUNKIE, LOUISIANA



The Housing Authority of Town of Bunkie is an apartment complex for persons of low income located in Bunkie, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low-income.

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the Town of Bunkie Bunkie, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Bunkie, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Bunkie, as of December 31, 2014, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Bunkie's basic financial statements. The accompanying Financial Data Schedule, required by HUD, and supplementary schedules and statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Financial Data Schedule and supplementary schedules and statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule and supplementary schedules and statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 30, 2015, on our consideration of the Housing Authority of the Town of Bunkie's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Housing Authority of the Town of Bunkie's internal control over financial reporting and compliance.

The Vercher Group

Jena, Louisiana April 30, 2015

Management's Discussion and Analysis (MD&A)
December 31, 2014

HOUSING AUTHORITY OF BUNKIE, LOUISIANA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

DECEMBER 31, 2014

Management's Discussion and Analysis (MD&A) December 31, 2014

As management of the Housing Authority of The Town of Bunkie, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the authority for the fiscal year ended December 31, 2014. We encourage readers to consider the information presented here in conjunction with the authority's financial statements, which are attached.

Financial Highlights

- The assets of the authority exceeded its liabilities at the close of the most recent fiscal year by \$2,129,828 (net position).
- As of the close of the current fiscal year, the authority's ending unrestricted net position were \$737,271.
- The authority's cash and investments balance at December 31, 2014, was \$791,878.
- The authority had total revenue of \$540,885 of which \$487,725 was operating revenues, \$22,219 was nonoperating revenues, and \$30,941 was capital contributions.
- The authority had total expenses of \$565,342, of which \$543,445 was for operating expenses and \$21,897 was for nonoperating expenses.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the authority's basic financial statements. The authority's basic financial statements consist of the Statement of Net Position, Statement of Revenue, Expenses and Changes in Net Position, Statement of Cash Flows, and the notes to the financial statements. This report also contains the Schedule of Expenditures of Federal Awards as supplementary information in addition to the basic financial statements themselves.

The Statement of Net Position presents information on all of the Housing Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Housing Authority is improving or deteriorating, or otherwise changing in a significant manner.

The Statement of Revenue, Expenses, and Changes in Net Position present information detailing how the Housing Authority's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some times that will only result in cash flows in the future fiscal periods (e.g., earned but not used vacation leave).

Management's Discussion and Analysis (MD&A) December 31, 2014

The Statement of Cash Flows provides information about the Housing Authority's cash receipts and cash payments during the fiscal year. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, financing and investing activities.

The authority has only one fund type, namely a proprietary fund. The Statement of Net Position includes all of the authority's assets and liabilities. This fund type is unused for activities which are financed and operated in a manner similar to those in the private sector.

Housing Authority's Significant Programs

The Housing Authority has two programs which are consolidated into a single enterprise fund. The Housing Authority's programs consist of the following:

Low-Income Public Housing

Under the Conventional Public Housing Program, the Housing Authority rents units it owns to low-income families. The Conventional Public Housing Program is operated under an Annual Contribution Contract with HUD, and HUD provides an Operating Subsidy to enable the Housing Authority to provide housing to low income individuals and families.

Capital Fund Program

The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the Housing Authority's physical and management improvements. The funding calculation is based on the size and age of the Housing Authority's units.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authorities finances is, "Is the Housing Authority as a whole, better off, or worse off, as a result of the achievements of the fiscal year 2014?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Management's Discussion and Analysis (MD&A) December 31, 2014

The table below lists the asset and liability comparisons for the year ended December 31, 2014.

Statement of Net Position

Category	2013		2014	% Change
Current Assets	\$ 794,119	\$ <u> </u>	876,351	10.4
Restricted Assets	10,490		10,420	-0.7
Capital Assets-Net of Depreciation	1,519,289		1,392,557	-8.3
Total Assets	 2,323,898		2,279,328	-1.9
Current Liabilities	47,093		133,372	183.2
Non-Current Liabilities	15,508		16,128	4.0
Total Liabilities	 62,601		149,500	138.8
Deferred Inflow of Resources	 107,012		-0-	-100.0
Net Investment In Capital Assets	1,519,289		1,392,557	-8.3
Unrestricted Net Position	634,996		737,271	16.1
Total Net Position	\$ 2,154,285	\$	2,129,828	-1.1

- Current assets increased by \$82,232 or 10.4% from last year. The primary reason for this increase is due to an increase in receivables of \$68,417.
- Capital assets, net of accumulated depreciation decreased by \$126,732 or 8.3%. This change was caused by an increase in accumulated depreciation in the amount of \$155,532.
- Current liabilities increased by \$86,279 or 183.2%. The primary reason for this change is because of unearned revenue in the amount of \$85,505.
- Non-current liabilities increased by \$620 or 4.0%. The reason for this change is because non-current accrued compensated absences increased by \$620.
- Deferred inflows decreased by \$107,012 because of amounts received from insurance providers for storm damage.

Management's Discussion and Analysis (MD&A) December 31, 2014

The table below lists the revenue and expense comparisons for the year ended December 31, 2014.

Statement of Revenues, Expenses and Changes in Net Position

Category		2013		2014	%
Operating Revenues:	-				
Tenant Revenue	\$	284,284	\$	274,946	-3.3
HUD PHA Operating		184,885		212,779	15.1
Total Operating Revenues		469,169		487,725	4.0
Operating Expenses:					
Administrative		140,193		136,607	-2.6
Tenant Services		753		-0-	-100.0
Utilities		11,230		10,956	-2.4
Maintenance		144,824		151,404	4.5
General		88,293		88,946	0.7
Depreciation		155,249		155,532	0.2
Total Operating Expenses	•	540,542		543,445	0.5
Net Operating Gain (Loss)		(71,373)		(55,720)	-21.9
Non-Operating Revenues (Expenses)					
Investment Income		423		322	-23.9
Other Income		215,460		21,897	-89.8
Casualty Losses		(214,595)	_	(21,897)	-89.8
Total Non-Operating Revenues (Expenses)		1,288		322	-75.0
Change in Net Position Before Capital Contributions		(70,085)		(55,398)	-21.0
Capital Contributions		185,208		30,941	-83.3
Change in Net Position		115,123		(24,457)	-121.2
Net Position – Beginning		2,039,162		2,154,285	5.7
Net Position – Ending	\$	2,154,285	\$	2,129,828	-1.1

- Operating revenues increased by \$18,556 or 4.0%. The primary reason for this increase is due to an increase in HUD PHA operating grants in the amount of \$27,894.
- Operating expenses increased by \$2,903 or 0.5%. The primary reason for this increase is due to an increase in maintenance expense in the amount of \$6,580.
- There was a net change in non-operating revenues (expenses) of \$966 or 75.0%. The primary reason for this change is due to casualty losses in the amount of \$21,897 and a decrease in other income in the amount of \$193,563.
- The authority received \$30,941 in capital contributions. This is a \$154,267 or 83.3% decrease from last year.

Management's Discussion and Analysis (MD&A) December 31, 2014

Capital Assets

As of December 31, 2014, the authority's investment in capital assets was \$1,392,557 (net of accumulated depreciation). This investment includes land, building, building improvements, office equipment, dwelling equipment, and maintenance equipment.

	2013	2014
Capital Assets		
Land*	\$ 64,742	\$ 64,742
Building & Improvements	4,325,723	4,335,055
Furniture & Equipment	122,531	122,531
Construction in Progress*	105,139	124,606
Total Capital Assets	4,618,135	4,646,934
Less Accumulated Depreciation	(3,098,845)	(3,254,377)
Capital Assets, Net of Accumulated Depreciation	\$ 1,519,290	\$ 1,392,557

Long Term Debt

The Authority does not have any long-term liabilities at this time.

Future Events that will impact the Authority

The authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2015 year. Therefore, any results of budget shortfalls cannot be determined.

Contacting the Authority's Financial Management

The financial report is designed to provide a general overview of the authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following address:

Housing Authority of the Town of Bunkie P O Box 1036 Bunkie, LA 71322

^{*} Land in the amount of \$64,742 and Construction in Progress in the amount of \$124,606 are not being depreciated.

Basic Financial Statements

Housing Authority of the Town of Bunkie Bunkie, Louisiana Statement of Net Position December 31, 2014

ASSETS		Enterprise Fund
CURRENT ASSETS		
Cash & Cash Equivalents	\$	677,774
Investments		103,684
Receivables, Net of Allowances		74,774
Prepaid Items		15,445
Inventories, Net		4,674
Restricted Cash:		
Tenant Security Deposits		10,420
TOTAL CURRENT ASSETS		886,771
Non-Current Assets		
Capital Assets (Net of Accumulated Depreciation)		1,392,557
TOTAL NON-CURRENT ASSETS		1,392,557
TOTAL ASSETS	•	2,279,328
Liabilities		
CURRENT LIABILITIES		
Accounts Payable		4,999
Accrued Compensated Absences		5,865
Accrued Pilot		25,998
Accrued Liabilities - Other		585
Tenant Security Deposits (Payable From Restricted Assets)		10,420
Unearned Revenue	_	85,505
TOTAL CURRENT LIABILITIES		133,372
Non-Current Liabilities		
Accrued Compensated Absences		16,128
TOTAL NON-CURRENT LIABILITIES	-	16,128
TOTAL LIABILITIES		149,500
NET POSITION		
Net Investment in Capital Assets		1,392,557
Unrestricted		737,271
TOTAL NET POSITION	\$_	2,129,828

Statement of Revenues, Expenses, & Changes in Net Position For the Year Ended December 31, 2014

		ENTERPRISE FUND
OPERATING REVENUES	-	
Tenant Rental Revenue	\$	268,284
Tenant Revenue Other		6,662
HUD PHA Operating Grant		212,779
TOTAL OPERATING REVENUES	•	487,725
	•	
OPERATING EXPENSES		
Administration:		
Administrative Salaries		73,403
EBC Administrative		36,921
Other Operating - Administrative		26,283
Cost of Sales & Service:		
Tenant Services		-0-
Water		. 623
Electricity	•	6,151
Gas		954
Other Utilities		3,228
Ordinary Maintenance – Labor		75,932
Materials		22,641
Contract Cost		14,637
EBC Maintenance		38,194
Insurance		40,201
Payment in Lieu of Taxes		25,998
Compensated Absences		13,868
Bad Debt		8,879
Depreciation		155,532
TOTAL OPERATING EXPENSES	-	543,445
	-	
OPERATING INCOME (LOSS)	-	(55,720)
NON-OPERATING REVENUES (EXPENSES)		
Other Income		21,897
Casualty Losses		(21,897)
Interest Earnings		322
TOTAL NON-OPERATING REVENUES (EXPENSES)	-	322
TOTAL TOTAL OF ENGLISH OF ENGLISH ENGLISH	-	
CAPITAL CONTRIBUTIONS	_	30,941
CHANGE IN NET POSITION		(24,457)
TOTAL NET POSITION – BEGINNING		2,154,285
TOTAL NET POSITION - ENDING	\$	2,129,828
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Housing Authority of the Town of Bunkie Bunkie, Louisiana Statement of Cash Flows Year Ended December 31, 2014

	Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From HUD Grants	\$ 144,492
Receipts From Customers & Users	268,459
Payments to Suppliers	(220,184)
Payments to Employees	(149,335)
Cash Payments to Local Governments (PILOT)	(26,856)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	16,576
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Extra-Ordinary Maintenance	(21,897)
Insurance Proceeds	21,897
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	-0-
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Acquisition & Construction of Capital Assets	(28,799)
Capital Grant	30,941
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	2,142
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and Dividends Received	322
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	322
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	19,040
Cash, Beginning of Year	669,154
CASH, END OF YEAR	688,194
RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	677,774
Tenants' Security Deposits	10,420
TOTAL CASH & CASH EQUIVALENTS	\$ 688,194

Housing Authority of the Town of Bunkie Bunkie, Louisiana Statement of Cash Flows Year Ended December 31, 2014

Reconciliation

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

Operating Income (Loss)	\$	(55,720)
Depreciation Expense		155,532
(Increase) Decrease in Accounts Receivable		(130)
(Increase) Decrease in HUD Receivables		(68,287)
(Increase) Decrease in Prepaid Insurance		1,048
(Increase) Decrease in Inventories		4,249
Increase (Decrease) in Accounts Payable		2,048
Increase (Decrease) in Accrued Liabilities-Other		(339)
Increase (Decrease) in PILOT		(858)
Increase (Decrease) in Compensated Absences		846
Increase (Decrease) in Tenant Security Deposits		(70)
Increase (Decrease) in Unearned Revenue		(21,507)
Increase (Decrease) in Prepaid Rents		(236)
TOTAL ADJUSTMENTS	-	72,296
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ _	16,576
LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES		
Contributions of Capital Assets From Government	\$_	-0-

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTES TO THE BASIC FINANCIAL STATEMENTS DECEMBER 31, 2014

INTRODUCTION

The Housing Authority of Bunkie is an apartment complex for persons of low income located in Bunkie, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low-income.

Legal title to the Authority is held by the Housing Authority of the Town of Bunkie, Louisiana, a non-profit corporation. The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of Bunkie, Louisiana. Each member serves a four-year term and receives no compensation for their services. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separated and fiscally independent, the Housing Authority is a separate governmental reporting entity. The Housing Authority includes all funds, account groups, activities, etc., that are within the oversight responsibility of the Housing Authority.

The Housing Authority is a related organization of the Town of Bunkie because the Town of Bunkie appoints a voting majority of the Housing Authority's governing board. The Town of Bunkie is not financially responsible for the Housing Authority, as it cannot impose its will on the Housing Authority and there is no possibility for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Town of Bunkie. According, the Housing Authority is not a component unit of the financial reporting entity of the Town of Bunkie.

1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

A. Basic Financial Statements

The basic financial statements (i.e., the Statement of Net Position and the Statement of Changes in Net Position) report information on all of the activities of the primary government. For the most part, the effect of the Interfund activity has been removed from these statements. The Housing Authority uses enterprise funds to account for its activities.

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED) DECEMBER 31, 2014

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, & FINANCIAL STATEMENT PRESENTATION

The basic financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The accompanying financial statements include the activities of several housing programs subsidized by HUD. A summary of each significant program is provided below.

- Low Income Housing Program The purpose of the low income housing program is to provide decent and affordable housing to low income families at reduced rents. The developments are owned, maintained and managed by the Authority. The developments are acquired, developed and modernized under HUD's capital funds programs. Funding of the program operations is provided via federal annual contribution contracts (operating subsidies) and tenant rents (determined as a percentage of family income, adjusted for family composition).
- Capital Fund Program The objective of these programs is to improve the physical condition of the Low-Income Public Housing units and upgrade the management of the program.

As a general rule, the effect of Interfund activity has been eliminated from the basic financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The primary operating revenue of the Housing Authority is derived from tenant revenues and operating grants. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Housing Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

Notes to the Basic Financial Statements - (Continued) December 31, 2014

Impact of Recently Issued Accounting Principles

In December 2010, the GASB issued Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. GASBS No. 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. This Statement is effective for periods beginning after December 15, 2011, and has been implemented in fiscal year 2012. The adoption of GASBS No. 62 does not have any impact on the Authority's financial statements.

In June 2011, the GASB issued Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. GASBS No. 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The Statement of Net Assets is renamed the Statement of Net Position and includes the following elements: assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. This Statement is effective for periods beginning after December 15, 2011, and has been implemented in fiscal year 2012.

GASB Statement No. 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

C. EQUITY CLASSIFICATIONS

In the government-wide financial statements, equity is classified as Net Position and displayed in three components as applicable. The components are as follows:

<u>Invested in Capital Assets</u>-Capital assets including restricted capital assets, when applicable, net of accumulated depreciation.

<u>Restricted Net Position</u>- Net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

<u>Unrestricted Net Position</u>- All other net position that does not meet the definition of "restricted" or "invested in capital assets."

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED) DECEMBER 31, 2014

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies unrestricted resources first, unless a determination is made to use restricted net resources. The policy concerning which to apply first varies with the intended use and legal requirements. The decision is typically made by management at the incurrence of the expense.

D. Deposits & Investments

The Housing Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the Housing Authority's investment policy allow the Housing Authority to invest in collateralized certificates of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Investments (bank certificate of deposits in excess of 90 days) for the Housing Authority are reported at fair value.

E. RECEIVABLES & PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either "due to/from other funds" (i.e., the current portion of Interfund loans) or "advances to/from other funds" (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the accompanying basic financial statements, are offset by a restriction on net positions. All trade and other receivables are shown net of an allowance for uncollectables.

F. INVENTORIES & PREPAID ITEMS

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the basic financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED) DECEMBER 31, 2014

G. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing authority maintains a threshold level of \$1,500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense included during the current fiscal year was \$-0-. Of this amount, \$-0- was included as part of the cost of capital assets under construction in connection with construction projects.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Description	Estimated Lives		
Land Improvements	20 years		
Buildings & Building Improvements	20 years		
Furniture & Fixtures	5 years		
Vehicles	5 years		
Equipment	5 years		

H. COMPENSATED ABSENCES

At December 31, 2014, employees of the PHA have accumulated and vest \$21,993 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at December 31, 2014 was \$5,865 recorded as current obligation and \$16,128 recorded as non-current obligation.

I. LONG-TERM OBLIGATIONS

In the basic financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED) DECEMBER 31, 2014

J. EXTRAORDINARY & SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the Housing Authority, which are either unusual in nature or infrequent in occurrence.

K. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

2. CASH & INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)

At December 31, 2014, the Housing Authority has cash and investments (bank balances) totaling \$803,124 as follows:

Demand deposits	\$ 699,440
Time deposits	103,684
Total	\$ 803,124

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Deposits

It is the housing authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance.

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED) DECEMBER 31, 2014

The housing authority's deposits are categorized to give an indication of the level of risk assumed by the housing authority at year end. The categories are described as follows:

Category 1 – Insured or collateralized with securities held by the housing authority or by its agent in the housing authority's name.

Category 2 – Collateralized with securities held by the pledging financial institution's trust department or agent in the housing authority's name.

Category 3 – Uncollateralized.

Description	Market Value		
FDIC (Category 1)	\$	353,682	
Securities (Category 2)		684,861	
Total	\$	1,038,543	

All deposits were fully secured at year end.

3. <u>ACCOUNTS RECEIVABLE</u>

The receivables of \$74,774 as of December 31, 2014, are as follows:

Accounts Receivables - Tenants	\$ 15,751
Accounts Receivables - HUD	68,287
Allowance for Doubtful Accounts	(9,264)
Total	\$ 74,774

4. **PREPAID ITEMS**

The housing authority's prepaid items as of December 31, 2014, consist of the following:

Prepaid Insurance	\$ 15,445
Total	\$ 15,445

Notes to the Basic Financial Statements - (Continued) December 31, 2014

5. <u>INVENTORY</u>

The inventories of \$4,674 as of December 31, 2014, are as follows:

Inventories	\$	4,920
Allowance for Obsolete Inventories		(246)
Total	\$ _	4,674

6. <u>CAPITAL ASSETS</u>

Capital assets activity for the year ended December 31, 2014, was as follows:

		Beginning				Ending
	_	Balance		Additions	 Deletions	 Balance
Land *	\$	64,742	\$	-0-	\$ -0-	\$ 64,742
Leasehold Improvements		204,805		-0-	-0-	204,805
Buildings		4,120,918		9,332	-0-	4,130,250
Furniture & Equipment, Etc.		122,531		-0-	-0-	122,531
Construction in Progress *		105,139		19,467	-0-	124,606
Total	-	4,618,135		28,799	-0-	4,646,934
Less Accumulated Depreciation	-	(3,098,845)	-	(155,532)	-0-	(3,254,377)
Net Capital Assets	\$	1,519,290	\$	(126,733)	\$ -0-	\$ 1,392,557

^{*}Land in the amount of \$64,742 and Construction in Progress in the amount of \$124,606 are not being depreciated.

7. <u>ACCOUNTS, SALARIES & OTHER PAYABLES</u>

The payables of \$37,447 at December 31, 2014, are as follows:

Accounts Payable	\$ 4,999
Accrued Wages/Payroll Taxes Payable	-0-
Accrued Compensated Absences (Current)	5,865
Accrued Pilot	25,998
Accrued Liabilities-Other	585
Total	\$ 37,447

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED) DECEMBER 31, 2014

8. CHANGES IN COMPENSATED ABSENCES PAYABLES

The following is a summary of changes in compensated absences payable at December 31, 2014:

	Current	Noncurrent	Total
Beginning of year	\$ 5,639	\$ 15,508	\$ 21,147
Additions/(Retirements)	226	620	846
End of year	\$ 5,865	\$ 16,128	\$ 21,993

9. RETIREMENT SYSTEMS

The PHA participates in the Housing Renewal and Local Agency Retirement Plan which is a defined contribution plan. Through this plan, the PHA provides pension benefits for all of its full time employees. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investments earnings. All regular and full time employees are eligible to participate in the plan on the first day of the month after completing 6 months of continuous and uninterrupted employment. The PHA contributes 8% of the employee's basic compensation. The PHA's contribution for each employee and income allocated to the employee's account are fully vested after 5 years of continuous service. The PHA's contributions and interest forfeited by employees who leave employment before 5 years of service are used to offset future contributions of the PHA.

The PHA's total payroll for fiscal year ended December 31, 2014, for employees who elected to participate, was \$149,335. The PHA's contributions were calculated using the base salary amount of \$149,335. Both the PHA and the covered employees made the required contributions for the year ended December 31, 2014. Employee contributions to the plan totaled \$-0-. The PHA contributions totaled \$11,947 for the year ended December 31, 2014.

10. CONTINGENT LIABILITIES

At December 31, 2014, the Housing Authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the Housing Authority in the current and prior years. These examinations may result in required refunds by the Housing Authority to federal grantors and/or program beneficiaries.

11. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$243,720 to the Housing Authority, which represents approximately 45.1 % of the Housing Authority's revenue for the year.

Other Supplemental Statements & Schedules

Housing Authority of the Town of Bunkie Bunkie, Louisiana Schedule of Compensation Paid to Board Members Year Ended December 31, 2014

Board Member	Title	
Larry Riche	Chairman	
John Clarke	Vice-Chairman	
Lois Levy	Board Commissioner	
Craig Foster	Board Commissioner	
Daniel Melancon	Board Commissioner	

Each board member received \$-0- per meeting when present.

Schedule of Compensation Benefits and Other Payments to Agency Head or Chief Executive Officer For the Year Ended December 31, 2014

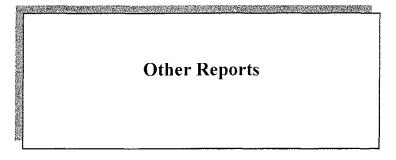
Bunkie Housing Authority -Marrianne Willibur, Executive Director

Purpose	Amount
Salary	\$57,028
Benefits-Insurance	\$14,662
Benefits-Retirement	\$4,562
Benefits (List any other here)	-0-
Car Allowance	-0-
Vehicle Provided by Government	-0-
Per Diem	-0-
Reimbursements	-0-
Travel	-0-
Registration Fees	\$125
Conference Travel	\$400
Continuing Professional Education Fees	-0-
Housing	-0-
Un-vouchered Expenses*	-0-
Special Meals	-0-

^{*}An example of an un-vouchered expense would be a travel advance.

Housing Authority of the Town of Bunkie Bunkie, Louisiana Statement and Certification of Actual Modernization Cost Annual Contribution Contract

			CFP Project 501-2011		CFP Project 501-2012		CFP Project 501-2013		CFP Project 501-2014		Total
1.	The Actual Modernization Costs Are As Follows:	-		446		_				-	
	Funds Approved	\$	135,180	\$	115,805	\$	111,269	\$	115,549	\$	477,803
	Funds Expended		(124,606)	-	(27,850)	-	-0-	-	-0-		(152,456)
	Excess of Funds Approved	===	10,574	s	87,955	*	111,269	,	115,549	=	325,347
2.	Funds Advanced		124,606		27,850		-()-		-()-		152,456
	Funds Expended		(124,606)	,	(27,850)	-	-0-		-()-		(152,456)
	Excess of Funds Advanced	\$	-()-	\$	-()-	\$	-0-	\$	-0-	\$	-()-



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MEMBERS

American Institute of Certified Public Accountants

Society of Louisiana Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Housing Authority of the Town of Bunkie, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the Town of Bunkie, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Bunkie's basic financial statements, and have issued our report thereon dated April 30, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Bunkie's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Bunkie's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Bunkie's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Bunkie's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

The Vercher Group

Jena, Louisiana April 30, 2015

HOUSING AUTHORITY OF THE TOWN OF BUNKIE BUNKIE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST For the Year Ended December 31, 2014

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Bunkie, Louisiana, as of and for the year ended December 31, 2014, and have issued our report thereon dated April 30, 2015. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the basic financial statements as of December 31, 2014, resulted in an unmodified report.

Se	ction I Summary of Auditor's Results
a.	Report on Internal Control and Compliance Material to the Basic Financial Statements
	Internal Control Material Weaknesses
	Compliance Compliance Material to Basic Financial Statements
b.	Federal Awards – (Not Applicable)
	Internal Control Material Weaknesses
	Type of Opinion on Compliance Unmodified Qualified For Major Programs Disclaimer Adverse
	Are the findings required to be reported in accordance with Circular A-133, Section .510(a)?
	☐ Yes ☐ No
c.	Identification Of Major Programs:
CF	DA Number (s) Name Of Federal Program (or Cluster)

HOUSING AUTHORITY OF THE TOWN OF BUNKIE BUNKIE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST For the Year Ended December 31, 2014

Section II Financial Statement Findings	
No findings to report.	
Section III Federal Awards Findings and Questioned Costs	

HOUSING AUTHORITY OF THE TOWN OF BUNKIE BUNKIE, LOUISIANA

MANAGEMENT'S SUMMARY OF PRIOR YEAR FINDINGS

Legislative Auditor State of Louisiana Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the Town of Bunkie, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended December 31, 2013.

PRIOR YEAR FINDINGS

No findings to report.

Financial Data Schedule

Bunkie, LA

Entity Wide Balance Sheet Summary

H	scal Y	ear End	1; 12/3	1/2014
otal		Total		

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$677,774	\$677,774	\$677,774
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$10,420	\$10,420	\$10,420
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0
100 Total Cash	\$688,194	\$688,194	\$688,194
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$68,287	\$68,287	\$68,287
124 Accounts Receivable - Other Government	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous		***************************************	
126 Accounts Receivable - Tenants	\$15,751	\$15,751	\$15,751
126.1 Allowance for Doubtful Accounts -Tenants	-\$9,264	-\$9,264	-\$9,264
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0
128 Fraud Recovery	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0
129 Accrued Interest Receivable	\$0	\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$74,774	\$74,774	\$74,774
131 Investments - Unrestricted	\$103,684	\$103,684	\$103,684
132 Investments - Restricted	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$15,445	\$15,445	\$15,445
143 Inventories	\$4,920	\$4,920	\$4,920

Bunkie, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

	Project Total	Subtotal	Total
143.1 Allowance for Obsolete Inventories	-\$246	-\$246	-\$246
144 Inter Program Due From			
145 Assets Held for Sale	\$0	\$0	\$0
150 Total Current Assets	\$886,771	\$886,771	\$886,771
161 Land	\$64,742	\$64,742	\$64,742
162 Buildings	\$4,130,250	\$4,130,250	\$4,130,250
163 Furniture, Equipment & Machinery - Dwellings	\$8,532	\$8,532	\$8,532
164 Furniture, Equipment & Machinery - Administration	\$113,999	\$113,999	\$113,999
165 Leasehold Improvements	\$204,805	\$204,805	\$204,805
166 Accumulated Depreciation	-\$3,254,377	-\$3,254,377	-\$3,254,377
167 Construction in Progress	\$124,606	\$124,606	\$124,606
168 Infrastructure	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,392,557	\$1,392,557	\$1,392,557
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current	\$0	\$0	\$0
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$1,392,557	\$1,392,557	\$1,392,557
200 Deferred Outflow of Resources	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$2,279,328	\$2,279,328	\$2,279,328

Bunkie, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

	Project Total	Subtotal	Total
311 Bank Overdraft	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$4,999	\$4,999	\$4,999
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0	\$0
322 Accrued Compensated Absences - Current Portion	\$5,865	\$5,865	\$5,865
324 Accrued Contingency Liability	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$25,998	\$25,998	\$25,998
341 Tenant Security Deposits	\$10,420	\$10,420	\$10,420
342 Unearned Revenue	\$85,505	\$85,505	\$85,505
343 Current Portion of Long-term Debt - Capital		VI 1.1 ()	
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$585	\$585	\$585
347 Inter Program - Due To	\$0	\$0	\$0
348 Loan Liability - Current			
310 Total Current Liabilities	\$133,372	\$133,372	\$133,372
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$16,128	\$16,128	\$16,128
355 Loan Liability - Non Current			
356 FASB 5 Liabilities	\$0	\$0	\$0

Bunkie, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

	Project Total	Subtotal	Total
357 Accrued Pension and OPEB Liabilities			
350 Total Non-Current Liabilities	\$16,128	\$16,128	\$16,128
300 Total Liabilities	\$149,500	\$149,500	\$149,500
400 Deferred Inflow of Resources	\$0	\$0	\$0
508.4 Net Investment in Capital Assets	\$1,392,557	\$1,392,557	\$1,392,557
511.4 Restricted Net Position	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$737,271	\$737,271	\$737,271
513 Total Equity - Net Assets / Position	\$2,129,828	\$2,129,828	\$2,129,828
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$2,279,328	\$2,279,328	\$2,279,328

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

			T
	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$268,284	\$268,284	\$268,284
70400 Tenant Revenue - Other	\$6,662	\$6,662	\$6,662
70500 Total Tenant Revenue	\$274,946	\$274,946	\$274,946
70600 HUD PHA Operating Grants	\$212,779	\$212,779	\$212,779
70610 Capital Grants	\$30,941	\$30,941	\$30,941
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$322	\$322	\$322
71200 Mortgage Interest Income	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0
71500 Other Revenue	\$21,897	\$21,897	\$21,897
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0
70000 Total Revenue	\$540,885	\$540,885	\$540,885
91100 Administrative Salaries	\$73,403	\$73,403	\$73,403
		·····	

Bunkie, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

	Project Total	Subtotal	Total
91200 Auditing Fees	\$9,200	\$9,200	\$9,200
91300 Management Fee			
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$0	\$0	\$0
91500 Employee Benefit contributions - Administrative	\$36,921	\$36,921	\$36,921
91600 Office Expenses	\$12,656	\$12,656	\$12,656
91700 Legal Expense	\$0	\$0	\$0
91800 Travel	\$74	\$74	\$74
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$4,353	\$4,353	\$4,353
91000 Total Operating - Administrative	\$136,607	\$136,607	\$136,607
92000 Asset Management Fee	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0
92400 Tenant Services - Other	\$0	\$0	\$0
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$623	\$623	\$623
93200 Electricity	\$6,151	\$6,151	\$6,151
93300 Gas	\$954	\$954	\$954
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0
93600 Sewer	\$3,228	\$3,228	\$3,228
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0
		<u> </u>	

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2014

	Project Total	Subtotal	Total
93800 Other Utilities Expense	\$0	\$0	\$0
93000 Total Utilities	\$10,956	\$10,956	\$10,956
94100 Ordinary Maintenance and Operations - Labor	\$75,932	\$75,932	\$75,932
94200 Ordinary Maintenance and Operations - Materials and	\$22,641	\$22,641	\$22,641
94300 Ordinary Maintenance and Operations Contracts	\$14,637	\$14,637	\$14,637
94500 Employee Benefit Contributions - Ordinary Maintenance	\$38,194	\$38,194	\$38,194
94000 Total Maintenance	\$151,404	\$151,404	\$151,404
95100 Protective Services - Labor	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$24,850	\$24,850	\$24,850
96120 Liability Insurance	\$3,819	\$3,819	\$3,819
96130 Workmen's Compensation	\$5,912	\$5,912	\$5,912
96140 All Other Insurance	\$5,620	\$5,620	\$5,620
96100 Total insurance Premiums	\$40,201	\$40,201	\$40,201
96200 Other General Expenses	\$0	\$0	\$0
96210 Compensated Absences	\$13,868	\$13,868	\$13,868
96300 Payments in Lieu of Taxes	\$25,998	\$25,998	\$25,998
96400 Bad debt - Tenant Rents	\$8,879	\$8,879	\$8,879
96500 Bad debt - Mortgages	\$0	\$0	\$0

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2014

	Project Total	Subtotal	Total
96600 Bad debt - Other	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0
96000 Total Other General Expenses	\$48,745	\$48,745	\$48,745
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$387,913	\$387,913	\$387,913
97000 Excess of Operating Revenue over Operating Expenses	\$152,972	\$152,972	\$152,972
97100 Extraordinary Maintenance	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$21,897	\$21,897	\$21,897
97300 Housing Assistance Payments	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0
97400 Depreciation Expense	\$155,532	\$155,532	\$155,532
97500 Fraud Losses	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense	\$0	\$0	\$0
90000 Total Expenses	\$565,342	\$565,342	\$565,342
10010 Operating Transfer In	\$15,660	\$15,660	\$15,660
10020 Operating transfer Out	-\$15,660	-\$15,660	-\$15,660

Bunkie, LA

Entity Wide Revenue and Expense Summary

	Project Total	Subtotal	Total
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds		7/00/10	
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$24,457	-\$24,457	-\$24,457
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$2,154,285	\$2,154,285	\$2,154,285
11040 Prior Period Adjustments, Equity Transfers and Correction	****		
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

	Project Total	Subtotal	Total
11190 Unit Months Available	1236	1236	1236
11210 Number of Unit Months Leased	1232	1232	1232
11270 Excess Cash	\$700,954	\$700,954	\$700,954
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$28,799	\$28,799	\$28,799
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0